



Shentel Gains 262 PALs in 74 Counties in CBRS Mid-Band Spectrum Auction

October 1, 2020

Spectrum Acquired Supports Shentel's Launch of New High Speed Internet Service: Beam

EDINBURG, Va., Oct. 01, 2020 (GLOBE NEWSWIRE) -- Shenandoah Telecommunications Company (Shentel) (NASDAQ: SHEN), a leading provider of telecommunications and broadband services in Virginia, West Virginia, Pennsylvania, Maryland, Kentucky and Ohio, today announced they won a total of 262 PALs in 74 counties at the FCC's CBRS mid-band spectrum auction.

Shentel's strategy for the auction was informed by the Company's mission, which is to enrich the lives of its customers by bringing the highest quality telecommunications services found anywhere else in the country to the rural areas and smaller communities which it serves.

At the auction, Shentel won an average of 3.54 out of 7 of the PALs in 74 counties across Virginia, West Virginia, Maryland and Pennsylvania. Other highlights from the auction for Shentel include:

- Total investment of \$16 million
- 121,037,390 MHz POPs
- \$0.133 per MHz POP (61% of auction average)
- 149,246 RDOF subsidy locations covered
- 597M in RDOF auction reserves covered

"We are very proud to win 262 licenses in the CBRS auction," said Dave Heimbach, EVP & COO of Shentel. "Broadband access has become increasingly critical amidst the COVID-19 pandemic, and Shentel specializes in providing advanced telecommunications services to rural and underserved markets, where the lack of broadband is particularly acute. This investment in mid-band spectrum, which is particularly well-suited to fixed wireless broadband deployments in rural areas, will ensure we are able to continue bringing critical broadband access to the communities we serve."

In addition to the CBRS spectrum acquisition, Shentel is also launching a new high-speed Internet service this month using fixed wireless broadband technology on 2.5GHz mid-band spectrum in portions of Virginia, West Virginia and Ohio. "Beam Internet" by Shentel was created to reach homes beyond the edge of its fiber to the home and cable broadband networks. Beam will leverage a 5G-ready fixed wireless network that will also take advantage of the newly acquired CBRS midband spectrum. The new service will enable rural homeowners to connect to the Beam wireless network via a small outdoor modem mounted on or near the roof of their homes. There will initially be three speed offerings available:

- 25Mbps Download/3Mbps Upload
- 50Mbps Download/5Mbps Upload
- 100Mbps Download/10Mbps Upload

Prices will start at \$60 per month for high-speed Internet with available home phone service including unlimited long distance for an additional \$20 per month. The service will include an outdoor mounted receiver and up to 2 in-home Wi-Fi extenders.

For more information about Shentel, please visit www.shentel.com or call 1-800-SHENTEL (1-800-743-6835). To learn more about Beam Internet by Shentel, please visit www.iwantbeam.com.

About Shenandoah Telecommunications

Shenandoah Telecommunications Company (Shentel) provides a broad range of diversified communications services through its high speed, state-of-the-art wireless, cable and fiber optic networks to customers in the Mid-Atlantic United States. The Company's services include: wireless voice and data; broadband internet, video, and digital voice; fiber optic Ethernet, wavelength and leasing; telephone voice and digital subscriber line; and tower colocation leasing. Shentel is the exclusive personal communications service ("PCS") Affiliate of Sprint in a multi-state area covering large portions of central and western Virginia, south-central Pennsylvania, West Virginia, and portions of Maryland, Kentucky, and Ohio. For more information, please visit www.shentel.com.

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Source: Shenandoah Telecommunications Co